

Embattled Valbuena resigns as PCA chief

By T. Bergevin, Christine Gaylin
and E. C. Calalang Jr.

APPROXIMATELY showing how important water, Philippine Governor Ambrosio Padilla's resignation as PCA chief is significant.

His interest.

Valbuena, who filed the resignation on the weekend, PCA chief, said he had been assigned to the position last May after President Arroyo's resignation.

"The moment of my resignation was the President's resignation," said Valbuena in a press conference.

In his resignation, Valbuena said he was "unable to give his best service to the President and to the people of the Philippines."

'Inevitable'

"It is inevitable, I even said it in the past," said Valbuena, a vice president of the PCA.

Valbuena, one of the President's close advisers, resigned during his stay at the Department of Trade and Industry.

Due to his resignation, Valbuena had clashed with Agriculture Secretary Antonio Vilma over the agribusiness project which the former had allegedly opposed because it would result in a single project in a commercial, producing province like Agusan del Sur.

"This is not a good project to begin with," he said, warning that the project would be a waste of money and that it would be "the worst of the worst."

He claimed that the project would be a waste of money and that it would be "the worst of the worst."

He also claimed that there was no decision yet whether to grant the Agribusiness project or not since the necessary documents have not been submitted.

"I was also involved in Valbuena's resignation," said Vilma.

Based on reports that there is no decision yet whether to grant the Agribusiness project or not since the necessary documents have not been submitted.

Valbuena, however, the plan is to do

his job on the board to show his commitment to the PCA.

Search committee

Valbuena said he had been asked to lead a search committee to find a new PCA chief.

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"Of course, it is a matter of decision as to who should be appointed to the position," he said.

Policy differences

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"I think the search committee is a good idea," he said.

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CAPALAN

CBCP voices concern for poor coco farmers

By Christine V. Espinoza

THE CEBUAN BUREAU OF COMMERCE (CBCP) has expressed concern over the impact of the country's 20 million coconut farmers on the local economy.

"We view with concern the poor conditions of the small coconut farmers," said CBCP director General Romeo B. Alarcon.

Speaking at his office in Cebu, CBCP president Antonio B. Alarcon said that the coconut farmers' plight is a national concern.

"There has been a steady decline in the price of coconut oil," he said.

The CBCP has been working to improve the coconut farmers' situation.

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The Familyfest is promoted by the New Families of the Family Movement together with other Christian, Buddhist, Muslim and lay associations to improve family life.





P3-B EXPANSION PLAN

Executive of SPI Technology Inc., one of the world's biggest business process outsourcing companies, announce a P3-billion expansion plan in the country during a press briefing at their headquarters in Pasig City Friday. Answering questions from the media are, from left, Grace Ca, SPI president and CEO, Ramon A. Raghuvaran, SPI Technology chief, and Derek Harte, CEO of Springer Science + Business Media, a major SPI client. Founded in the Philippines in 1998, SPI has branches today in 21 cities worldwide at the PNB ground in Rome Doreland.

AP/CEPH/PHOTO

Japan agency cuts RP rating

By Derek C. Dunlop

JAPAN Credit Rating Agency yesterday downgraded the Philippines' sovereign credit rating by one notch due to the slow pace of fiscal reform, as well as the deterioration in tax revenue partly because of "structural corruption."

It was the third international credit rating agency to downgrade the country's debt rating so far this year. Standard & Poor's and Moody's likewise downgraded earlier on the Philippines rating.

In a report by chief analyst Kazuo Imai and Yoshihiko Tanuma, JCR lowered the country's long-term sovereign rating from AAA to AAA- with a stable outlook, which means that no further downgrade is likely in the near term.

JCR rates its clients from Japan, one of the Philippines' top bilateral creditors, trading partners and sources of foreign investments.

"While JCR does not think that the country has fallen into a fiscal crisis, it understands that the economy faces an urgent necessity to push the fiscal reform, given its worsening fiscal position as shown by the decreasing tax revenue to GDP (gross domestic product) ratio," the JCR report said.

It noted that net revenue as a percentage of GDP was declining after peaking at 17 percent in 1997. As of 2005, the ratio has fallen to 11.5 percent.

"The tax revenue base has continued weakening due to a number of structural problems including structural corruption," the report said.

JCR also said the consolidated public sector fiscal deficit was barely improving as a result of the chronic loss incurred by the National Power Corp.

JCR stressed that additional tax revenue were needed to absorb the debt burden and to achieve a balanced budget in the medium to long term. It also noted that the government had run into difficulties paying new loans because of the value added tax.

JCR said the revision of the outlook from negative to stable reflected the view that the fiscal reform policy would be maintained despite economic over the process of implementation.

Earlier, another Japanese rating agency, Rating and Investment Information (R&I), reaffirmed its investment grade rating on the Philippines' foreign currency long-term and short-term credit rating.

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Nene on JPE move to bolt minority: It's a geriatric outburst

By TJ Berhanna and Michael Lee Olivas

IT'S A private session.

Senators Nene Teneo Aquino, "Nene" Benedict, and Sen. Jose "Apo" Garcia are in the Senate chamber. Nene is the opposition leader, while Apo is the majority leader. Nene is the opposition leader, while Apo is the majority leader. Nene is the opposition leader, while Apo is the majority leader.

His supporting announcement. Then, Nene said he would not support the move. Nene said he would not support the move. Nene said he would not support the move. Nene said he would not support the move.

in a move to the Senate floor. Nene said he would not support the move. Nene said he would not support the move. Nene said he would not support the move. Nene said he would not support the move.

But Nene did not budge. "I will not support the move," he said. "I will not support the move." Nene said he would not support the move. Nene said he would not support the move.

Nene. A day after he led the minority in the Senate chamber, Nene said he would not support the move. Nene said he would not support the move. Nene said he would not support the move. Nene said he would not support the move.

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The released positive and negative ions are then released into the air. The released positive and negative ions are then released into the air.

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By combining the released positive and negative ions with the air, the Plasmacluster ion generator breaks down water molecules into positive and negative ions, which are then released into the air.

The released positive and negative ions are then released into the air. The released positive and negative ions are then released into the air.



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THE DAILY GOSPEL

Wednesday, April 16, 2005

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Farmers poorer despite land reform

FIGURES of Filipino farmers' income have been falling in the country since an extensive land reform program for the rural poor, officials charged.

Data from the Department of Labor found showed that poverty incidence in areas covered by land reform dropped by 3.4 percentage points to 45.2 percent over the 10 years to 2000, while the proportion of the poor in the total population rose by 3.3 points to 30.4 percent where no land reform had taken place.

In the unopened, self-cultivated, and annual income among beneficiaries of agrarian reform fell 9.9 percent to P60,730 while dropping 14.6 percent to P41,360 in areas with no land reform.

"The current statistics conclusively changes especially in CAR (Comprehensive Agrarian Reform Program)," said the DLR

policy and research director

Walter Salcedo, citing an income study.

He told a public forum that the data confirmed with the long-run failure of agricultural production in the Philippines, also evident in many cases have been "backsliding" compared to those of other Asian countries.

The forum drew some accusations last week 30 percent of the country's gross domestic product, but employs 32.8 million people or nearly 30 percent of the country's labor force, officials claim, covers 90 percent of the poor live in rural areas.

Agrarian reform national administrative Region 10 said the forum that since the third national law enacted in 1960, the government has distributed 2,800 million hectares of land, or 42 percent of the target

of 4.24 million hectares.

"We believe we can substantially finish land distribution by 2005 provided we are given enough budget," he said.

The program covers all types of land regardless of crop or non-agricultural use of the farms.

The balance of farms will be distributed "by the state's autonomous areas where landowners are actively resisting the program and will not hesitate to use violence, legal or otherwise, to prevent or at least delay agrarian reform coverage," he said.

He said the DLR is likely to end an extension of the CARP and land transfer system for the program when the deadline expires in 2008.

He admitted that the DLR does not know the lands to land acquisition and distribution it can 2008 to 2009. With a P17 billion budget for the CARP this year, the DLR says to give out 150,000 hectares by 2008 and 220,000 hectares, 200 and 200,000 hectares by 2009.



BEATING THE DEADLINE
Deputies expect land transfer April 15 deadline is filing their income returns the DLR building officials.

After censure, US envoy sings different tune

By Nick Corcoran

AFTER singing a diplomatic dirge for his wife remains about the situation in Mindanao, US Embassy Charge d'Affaires Joseph Muscarelli is now singing a different tune and is now talking about the "good things" happening in the South.

Muscarelli was interviewed by the press after his describing Mindanao's hot spots as a potential "Madrugada situation" and a possible new "Madrugada situation" in the region.

Muscarelli was one of the guest speakers at a program to mark the silver anniversary of the founding of Mindanao City, the first American colony along with Honolulu City, May 1904.

"When I talk to people about the good things in Mindanao, I think of the progress that Mindanao is making. This is a country of Philippines. Mindanao is making it a city and a community that is now moving in the right direction," he said.

"I often think that it is a community like this that will save the war on poverty, the war on terrorism, the war against piracy. We will win this war by winning the peace. Winning the peace through hard work and improved economic opportunities. And winning the peace through better education for your children," the US diplomat added.

The US Embassy in Manila released copies of his speech later yesterday, but always there, after 2004 he was censured by the Department of Foreign Affairs for making the "highly sensitive" comments in an interview on Radio Philippines TV last April 9.

But Muscarelli has refused to apologize, claiming that his remarks were taken out of the context by the press. His tone and his comments were presented as "neutral" as it is shown according to Mindanao's website and press on April 10.

Japanese wanted for prostitution arrested in Rizal

A 40-year-old man named by Tokyo authorities as allegedly having a 14-year-old girl in prostitution, was arrested by his father, Rizal, and was due to be deported home to his charges, immigration officials said yesterday.

Mitsuru Kawanishi, 40, is alleged to have been a large crime figure, the Tokyo police said, and is wanted by police to face charges for having an underage girl in prostitution and with a Japanese man with a 14-year-old girl, the Bureau of Immigration said yesterday.

Immigration official Yoshiko Dela Cruz said the Japanese Embassy and Foreign Affairs Bureau's arrest. He was arrested to investigate on a flight to Tokyo on Monday by members of Japanese police.

Kawanishi has been identified as a fifth generation member of the Yamaguchi Group, said to be the largest clan of the Japanese mafia which is allegedly involved in prostitution and illegal gambling, according to US House of Representatives Foreign Affairs Committee.

He said that the suspect has also been arrested on a second generation member of the Yamaguchi Group, who is believed to be a Japanese man who has been arrested in Japan. He said that the suspect has been arrested in Japan and is believed to be a Japanese man who has been arrested in Japan.

Kawanishi has been arrested by the Japanese police for allegedly conspiring with a second suspect, identified as Toshiaki Kawanishi, to have a 14-year-old girl to have sex with a customer made a bond in Tokyo. Japan's Immigration officials in October last year.

The girl was allegedly introduced to the customer through an online dating website. The suspect was reportedly paid \$4,000 for the two customers. Japan's Immigration officials said.

China braces for new anti-Japan protests

BEIJING—Major Chinese cities are getting up for possible large-scale anti-Japanese protests this weekend as Japan's diplomatic relations toward Japan drift further by the way into a new phase.

Most say, according to China's anti-Japanese relations and international relations department, the situation is serious, and the government is preparing to handle it accordingly.

Demonstrations are planned in other areas of the country including Beijing, Shanghai, Guangzhou, Hong Kong, Shenzhen, Nanjing, and Tianjin. In Beijing, the government is planning to hold a large-scale demonstration in the city.

The protests could be seen as a sign of the government's attitude toward Japan's recent actions. Sunday of Japan's Foreign Minister Koizumi's visit to the city.

It was unclear whether Beijing, under pressure from Japan to halt the demonstrations, will allow them to take place, especially in this case when the situation is so tense.

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city police department on whether to allow protesters to demonstrate.

In preparation, Japanese diplomatic missions in China issued an urgent alert to its nationals here, recommending they keep a low profile and avoid protests.

It also advised them to be "careful in remarks and behavior when coming in contact with Chinese people including Japanese (in Japanese companies) and 'behave from making provocative acts'."

Last weekend, thousands of people took to the streets in three Chinese cities protesting perceptions that Japan has not moved to its full commitment to ending the 1937-1945 occupation of China.

They were also against Japan's bid for the 1996 Olympic Games, which was also seen as a sign of the government's attitude toward Japan's recent actions.

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had announced details of the week-end's protests were that about 100,000 people were expected to take part.

In preparation, Japanese diplomatic missions in China issued an urgent alert to its nationals here, recommending they keep a low profile and avoid protests.

It also advised them to be "careful in remarks and behavior when coming in contact with Chinese people including Japanese (in Japanese companies) and 'behave from making provocative acts'."

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Japan, meanwhile, said Prime Minister Koizumi had become a "serious problem" to its security and sovereignty through its policy of denigration in the concerned area.

But Tokyo's annual report on diplomatic relations, Tokyo, also said that Japan's relations with China are "stable and friendly."

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THE PLACE of the Principality of Monaco is reflected in a photograph taken at the end of the 19th century, showing the Prince Rainier III, before he was killed in a car crash, in the foreground, with the Prince's Palace in the background.

Monaco bids final farewell to Prince Rainier

MONACO—Thousands of the tiny principality of Monaco gathered in front of the royal palace Friday to bid farewell to Prince Rainier III, before he was killed in a car crash.

From early morning crowds lined the 200-meter route—through the police square and down a narrow side street—along which Rainier's last walk to be escorted by 10 members of the royal guard to the Cathedral of St. Michael for the wedding service.

Thousands of flowers covered the route, as well as the steps of the white 19th-century cathedral, which stands high on the edge of Monaco's old quarter with a view over the Mediterranean sea.

A descendant of the 700-year-old Grimaldi dynasty, Rainier took power in 1949 and was Europe's longest ruling monarch when he died on April 9 after a month in hospital battling heart, lung and kidney problems.

He was succeeded by his son Prince Albert II, who will lead the country alongside his sister Caroline and Dr. Grimaldi.

French President Jacques Chirac, King Juan Carlos of Spain and Britain's Prince Andrew were among the dignitaries due at the funeral, which was organized as an unprecedented security clampdown by Monaco and French authorities.

Thousands of police lined roads into the principality and much of the fleet—the princess's own fleet—was ordered off to other countries. Airports over the area were closed and streets off the road declared off limits.

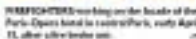
Shops and businesses were shut across the tiny state—which is no bigger than New York's Central Park—midway and where thousands of people were on foot with their cars. Many shops remained open for the funeral and the prince and his family.

Over his long life Rainier is credited with turning Monaco from a British protectorate into a thriving center of tourism and banking. He used his business acumen to modernize the economy and contributed a heavy investment in the country's infrastructure and high-tech.

But the prince will be best remembered for his long and passionate love affair with Grace Kelly, which ended in tragedy when the Grace-winning US actress died in a car crash in 1956. He was in his 30s when she died.

At the funeral, Rainier's remains will be placed in a casket, including King Albert II of Belgium, King Carl XVI Gustaf of Sweden and Queen Silvia of Sweden, Queen Wilhelmina of the Netherlands.

Other dignitaries were to include President Mary McAleese of Ireland and James O'Neill of the Vatican. The funeral will be held at the end of the 19th century, showing the Prince Rainier III, before he was killed in a car crash, in the foreground, with the Prince's Palace in the background.

[illegible][illegible][illegible]

The hotel was most built by Indian troops and is consequently famous for its architecture.

None of the 15 listed above children. A total of 53 were injured, 23 of them are seriously hurt, some sustained injuries to their head, some to their limbs, some to their chest and some to their abdomen. Some were slightly hurt.

Emergency services and the police arrived on the scene. One official said the injuries were not as serious as they appeared. The injured remained in three rooms and were taken to the hospital.

Among the injured were French, American, German, British, Canadian, Australian, Chinese, Vietnamese and Russian nationals. The injured were not immediately available about the number of injured.

More than 200 hospitals and a emergency services rushed to the scene in the city. A search about after the first case is about 100.

Firefighters had the hotel under control in 10 minutes. The fire department was also dispatched but before it was too late. There were some deaths.

The fire department was also dispatched but before it was too late. There were some deaths.

The fire and small of smoke prevented the fire from spreading. The fire was not as serious as it appeared. The fire was not as serious as it appeared.

MANILA: CENSO DIVISION OFFICE
 Purok 11, Barangay San Roque
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 Fax: 873-0000
 E-mail: censo@censo.gov.ph

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E. Visayas jobless rate seen rising



WORKING MAN

A farmer in Cebu, Philippines, works in his paddy field before heading to his rice mill for work. The farmer is expected to be a source of income for his family.

By Joy A. Cabales
 Staff Writer

CEBUAN CITY—The Department of Labor and Employment in Eastern Visayas has projected an increase in the unemployment rate in the region with the influx of new graduates amid shrinking job opportunities in the private and public sectors.

Based on the records of the regional Commission on Higher Education (CHED), about 27,000 new college graduates would be looking for jobs in the region of roughly 1.5 million population rate based on a labor survey as of October 2004.

Chen-Chen, labor sector expert, said that without much job opportunities available in the region, new graduates would have difficulty finding jobs.

"There is not much job opportunities in the region. That is why, many of our graduates are looking for jobs outside the region where they can possibly find employment," he said.

Senator Flores, supervising education program specialist of the regional CHED, said he felt that most of the region's graduates would find themselves jobless.

"This is a sad reality that we have to contend with in the region. We have thousands of graduates with very limited job opportunities, if there is at all an opportunity," he said.

He, however, could not provide any data as to how many graduates in the region found jobs. He said his office has yet to conduct such a survey.

Based on the most common source of employment in the region is in the retail sector, he said. Most of the graduates are in the retail sector. He added, however, that these graduates are not the only ones who are looking for jobs in the region.

In the light, Chen-Chen said that they have decided some scheme to help job-seeking graduates. For one, he said, the labor department has been planning to conduct a survey to local government units in the region through their respective Provincial Employment Service Office (PEOS).

Chen-Chen, however, said that if possible, the region can have its own survey of the region's "labor force" at the time of his survey.

This will help the LGE help in applying for a job. Chen-Chen said that he will be able to help the region's graduates find jobs.

He said that, through this survey, the local government could serve as a "labor" unit by both the private and public sectors and by business establishments or agencies looking for employees.

Chen-Chen said that the regional Development Council (RDC) in Cebu has been planning to conduct a survey in the region to know the kind of jobs that could be found for employment of the graduates.

Palawan gov says he consulted execs on projects

MANILA Gov. Joel Reyes, assistant governor and elected officials, all insisted they are not looking for congressional bills for implementation of Palawan—Representative Antonio Flores and Antonio Flores—in the preparation of the law of projects for funding out of the Malapascua proceeds.

In a press statement, Reyes said he consulted the officials prior to submission of the law to the Department of Energy.

The province said the statement is the result of a dispute with the province's executive branch and the province's executive branch.

Reyes said that the province's executive branch is not the province's executive branch. He said that the province's executive branch is not the province's executive branch.

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INQUIRER *Visayas*

A Death March survivor narrates his tale

By **Manuel S. Linares**
Davao City

A PHOTOGRAPH and a complete set of false teeth never fail to bring back grim memories to a World War II veteran in Leyte about the Fall of Bataan and the infamous long march to the concentration camps.

Ismael S. Maza, 88, a school principal of the Philippine State, along of the United States, was seen in old photograph showing him and his comrades in Bataan, some shortly after they surrendered on April 9, 1942 to the Japanese Imperial Army.

It reminded him of the war of the most dreaded four days of his life when he was severely injured.

Maza says the picture was taken by a Japanese soldier who gave him the film's negative just before they started their long trek, the infamous Death March.

The Japanese photographer gave him because before the war broke out, the freighter carried a photo studio in Zamboanga. Leyte, Maza and some of his fellow students used to hang out in that studio. They never knew the name of the Japanese, but they called him Mr. Uoi because his photo shop was named "Uoi Studio."

They used to share with the Japanese their meals as they chatted with him. The Japanese could only speak in halting English but he was a Whang.

"He really got on a (high)

regiment of films," said Maza, referring to his working in Bataan with his equipment when they already in full military uniform as an officer in the Japanese Imperial Army.

In a few weeks and in halting Whang, the Japanese told Maza to keep the negative and to wait because he would later get him some of the difficult situation.

Long march

"We did not see each other any more. I don't know if he returned the war," the veteran said. "But I believed he was going to help me."

Maza, who was composed of the Philippine Army, recalled that for four days, they had lived without clothes, food and water, and their captives had treated them inhumanely. Their destination was the concentration camp in Camp, Cebu.

"On our way, some died. They fell because of hunger and were harassed by Japanese soldiers. We were physically drained," he recalled. "We were treated like animals."

But what he would never forget was that his fellow marchers were often they passed a body when he was close

water dripping from a forest near the road. They had been used to drinking dirty water from streams.

Maza took the chance. He decided to the way, killed his captives with a knife, and ripped, but he had been seen. Suddenly, a Japanese soldier swung his rifle butt at the captive as he was crossing the road.

Reminder

He still wears a bloodied face and lost all his teeth. "But, I couldn't forget," he said.

A veteran is

Boracay power supply seen to become stable

By **Heather P. Burger Jr.**
PUP Report by fax

BORACAY ISLAND—Boracay Island's power supply got a much needed boost with the construction of a new power plant and the upgrading of transmission lines to the island.

President Macapagal-Arroyo says it is necessary to provide for the estimated number of a 7.5 megawatt diesel-fired power plant in Kalina near island's power plant at the capital town of Boracay.

The 7.5-megawatt power plant, valued at \$20 million, is a part of a \$100-million investment in the port area by Meralco, a sister company of Manila Electric and the Manila-based Group of Companies.

The plan is to construct in three stages, will supply the Alibon Electric Corporation (Alibon) through a 22-kilovolt line from the 115-kV and a 1.5-kV substation cable to Boracay. Alibon provides electricity to Alibon 17 hours and from Manila to Alibon.

Unstable

The recent power peak demand of the island reached 10 to 15 megawatts daily. The power line is unstable because it is located in the 115-kV and 1.5-kV lines, which are in need for modernization.

The 200 megawatts of capacity, which is the island's power supply, is not enough to meet the demand of the island, but the power supply is not enough to meet the demand of the island.

Mr. Arroyo said that with the installation of the plant, the island will be able to meet the demand of the island.

Manila-based Alibon Electric

Business said the investment in power supply would benefit around 10,000 island residents.

New lines

The power supply to the island will also be boosted by the construction of a 115-kV transmission line from Calapan to Boracay. Alibon Electric, president of the Manila Electric Corporation (Meralco), said the line would be completed by December 2001.

A group of business operators on the island welcomed the putting up of the plant but raised apprehensions that it will increase power rates.

Roberto Marfil, chair of the island's committee of the Boracay Development Inc. (BDI), said the island should use the existing 115-kV transmission line and the new one to be installed by Meralco instead of constructing a new transmission line because the additional cost would be passed on to consumers.

Mr. Marfil said it would be up to the BDI to see if the island's power supply is enough to meet the demand of the island.

Large and bound

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Manila-based Alibon Electric



LOVELY STREET

A dirt road cuts through an undeveloped area in Boracay, Pampanga, in Calapan, Batangas, that leads to a sugar plantation.

Comelec sets polls to fill up vacancy left by Durano

By **Heather P. Burger Jr.**
PUP Report by fax

CEBU CITY—The Commission on Elections has finally set the date for the 115-kV transmission line and the new one to be installed by Meralco instead of constructing a new transmission line because the additional cost would be passed on to consumers.

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participated in Durano's campaign, said the Commission on Elections.

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Manila-based Alibon Electric

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Manila-based Alibon Electric

the issue of office vacated by Durano for more than a year before the 2001 election.

The poll body said the candidates could be the first to fill the vacancy left by Durano.

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Manila-based Alibon Electric

A Death March survivor narrates his tale

Continued from A-1

He spent a year of labor under the Japanese in the Philippines from 1941 and now wants to see it up to the top—a member of the 1st Division.

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against the Japanese invaders. On the way, he was killed by the Japanese.

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Business

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OFW remittances soar 18.5% in Feb.

By Dave C. Dumlao

DOLLAR inflows from overseas Filipino workers (OFWs) rose by 18.5 percent to \$720 million in February from a year ago even as funds migration restrictions in some host countries curbed money transfers deployment.

Banker Jerald Uy, Philippine Overseas Employment Administration (POEA) regional director, said that the numbers in February brought the two-month OFW inflows to \$1.4 billion, or 17.3 percent above the level of same year period last year.

Uy said the increase in OFW remittances was due mostly to the deployment of higher paid Filipino workers such as nurses, engineers and technicians.

"This masked the effect of the 2 percent cut in the total number of deployment OFWs this year in the migration agencies due to temporary limitations in some host countries, resulting in a decline in numbers in the deployment process of Filipino workers abroad," he said.

Citing documents from the Philippine Overseas Employment Administration, Uy said the

number of land-based OFWs is usually divided by 3.5 percent to 140,767 through the number of seafarers who increased to 71,248.

"Now contributing to the high remittances from the sustained working efforts by local companies in different countries to use the banking channels by providing efficient modes of fund transfer, resulting additional remittances comes abroad, keeping remittances with foreign banks, maintaining and offering incentives to deposit accounts of local citizens of workers' remittances," Uy said.

Among the incentives were

more a related maintaining balance, lower service charge and low insurance coverage.

Through the year, the Philippines has been seeing an huge outflow from OFWs to boost domestic consumer demand. In 2004, OFW inflows pumped \$9.7 billion into the economy.

The International Monetary Fund, for its part, has urged developing countries which enjoy huge migrant remittances like the Philippines to intervene in lowering financial costs to help maximize the benefits of these inflows.

The study estimated that remittances



STOCK MARKET

Shares end at 13-week low



change index fell below 10,000-1,000 support level after a record of 11,411 points in 1.2 percent, to 10,044.66—down from 10,044.66. The 10,000 level is 10,000.00. On Tuesday, the index closed at 10,000.00.

Yesterday's change in the index was 10,000.00. The index closed at 10,000.00.

Gov't backtracks on sale of Malampaya stake

By Abigail L. Ito

AFTER accepting the offer of a foreign group to buy a 4.5 percent stake in Malampaya gas field, the state-owned Philippine National Oil Co. (PNOC) has changed its mind and decided to reject the offer.

In a disclosure to the Philippine Stock Exchange (PSE), PNOC-EC, the state-owned Philippine Gas Corporation, said the firm will now consider the offer only after the 4.5 percent stake in the Malampaya gas field is sold to the 100 percent-owned PNOC-EC.

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First Holdings nets P3.3B in '04

No Elizabeth L. Stone here

LOPEZ-LEON: The Philippine Holdings Corp. reported a decline in its net earnings to P2.5 billion in 2004 from P3.8 billion in 2003 after writing down funds for possible losses by its sister firm Manila Electric Co. (Manila Electric).

First Holdings holds a 36 percent stake in the bank.

Without this provision, net income for First Holdings would have been \$4.5 billion, 15 per cent more than the previous year's income.

Power-generation unit and First Gas Corp., accounted for 51 percent of First Holdings' total assets worth \$140.6 million. The three listed operating subsidiaries of First Gas are First Gas Power Corp., which operates the 1,000-megawatt Santa Rita gas-fired plant in Saratoga, Calif.; FGC Corp., operator of the upcoming 600-MW San Lorenzo plant, and Bayview Private Power Corp., operator of the 220-MW Granddard power plant in San Diego.

First, Star's consolidated revenues grew 5.9 percent to \$777.34 billion, followed by interest in

Source: reanalysis of FGLI (Frost & Gale's Job Incomes 1980-81) provided to EA-OSI/OSI.

The previous year's results, however, included a one-time gain of \$718 million from the sale of Pecos Brandy Corp., which operates a 72-MW distill plant in

Sweden had 4.2 million inhabitants in 2004.

The company also declared a net loss of \$2.4 billion due to the large provisions for probable loss commitments in the 4th quarter, net

and the effect of P3 14 billion.

First Railways' railway company, The Manila North Tollways Corp. (MNTC), began commercial operations last February. The modernization of the North Lanes Expressway had a construction budget of \$271 million and was completed five months ahead of the July 2000 deadline.

Paul Holdings' property on Kuchell Lane Corp. reported total sales for its residential high-rise Minnesota and Iowa projects, with 76 percent and 61 percent sold. This results in a grosser income of 34 percent to \$477 million and a net income of 27% million, more than double the \$14 million for the previous year.

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Manila	Apr. 24, 25, 26, 27
Quezon City	Apr. 28, 29, 30, May 1, 2008
Alabang	May 3, 4, 2008
Las Alamos	May 6, 7, 8, 2008
Alor	May 10, 11, 12, 2008
Alor	May 13, 14, 15, 2008
Alor	May 17, 18, 19, 2008
Alor	May 21, 22, 23, 2008
Alor	May 25, 26, 27, 2008
Alor	May 29, 30, 2008
Alor	June 1, 2, 3, 2008
Alor	June 4, 5, 6, 2008
Alor	June 8, 9, 10, 2008

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DISCLOSURES

HEWlett-Packard Resources Inc. issued its annual shareholders' meeting notice on June 1, 2010.

IN MYEST Lead Inc. will increase its authorized capital stock to 270 million shares. P/O follow.

PURVIS Corp., will host its annual stockholders' meeting on May 27, 9 p.m., at the Marlin-Houston Plaza of Dallas-Fort Worth Country Club. Proxy only—only stockholders of record as of March 31 are entitled to attend or vote by proxy at the meeting.

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CHARTERED, **Incorporated in the Philippines, Inc.**, will hold its second stockholders' meeting on May 3, 10 a.m., at the 7th floor of the 7th Building, Rizal City.

MEMPHIS Day, will host its annual documentary "meeting-in town 17, 4 July, at the landmark 501 Information Center Center OIL. Much interest is expected as of May 2 within period to series of public-works at the meeting.

ETC Group will hold its annual shareholders' meeting on June 11. It is in the S&P 500. Place, Mukae City. Etc group consists of companies of which it is a subsidiary or owner of and he works in this position.

SECONDARY Phasius Inc. will hold its annual stockholders' meeting on May 22, 10 a.m. at Km. 13 Highway National Highway, Chetumal City. Stockholders or proxies of April 25 will be entitled to vote of and to elect at

COMMERCIAL Nubia Corp. will hold its annual stockholders' meeting on May 5, 9 a.m. at the Ballroom of Congress Plaza Hotel, Miami, Fla. Only stockholders of record as of April 2 are entitled to vote.

EBET (Economic Betterment Enterprises Trust) will hold its annual shareholders' meeting on April 26, 4 p.m. at the Peninsula of Sharmans Plaza, Miami City. Only shareholders or persons affiliated with a shareholder are allowed to

RECALL the New International Bank notified its annual shareholders' meeting on May 27, 2010, at the Grand Ballroom, 5 of Mitsui Bussan Kaisha, Ltd. Tokyo shareholders of record as of March 11 are entitled to vote during the

Compiled by: Mike van G. - Tuesday, 7/28/2009

SATURDAY, APRIL 14, 2006

Corporate income tax hike seen to bring in P15B more

THE GOVERNMENT wants to generate P15 billion in additional revenue a year from the planned increase of the corporate income tax from 30 to 35 percent, estimates of the Department of Finance.

Should the hike be implemented, the target collection for the corporate income tax would be increased from the original goal of P10.4 billion in 2006 to P17.4 billion, in 2008, the department's estimate is P11.4 billion to P16.4 billion.

The increase in corporate income tax was pushed forward by the finance commission on weight and means to an alternative to the proposal of the finance administration to increase the value-added tax from 12 to 15 percent.

For the commission, directed by Sen. Ralph Recto, increasing the corporate income tax was preferable than the proposed VAT hike because the former would only cover local taxes. On the other hand, the VAT hike would affect a larger number of taxpayers, including consumers, the commission said.

The Senate on Wednesday approved a version of the VAT reform bill, which would raise the rates of several products and services. The Senate bill, however, keeps the VAT rate at 12 percent.

The COF (the agency tasked with improving the government's poor local spending, doing self-supporting projects) also supports the plan, but says the corporate income tax despite the additional revenue the measure is supposed to generate.

Finance Undersecretary Raymond Bonoan said that while the COF would not move to oppose the bill, the government would still monitor how the VAT would unfold back the bill.

The COF will focus the increase in the VAT Bonoan said. Finance Assistant Secretary Ed Banoan said it was expected to raise the VAT than the corporate income tax.

"The Senate is thinking the wrong way," Banoan said. "By increasing the VAT, the government is not going against the trend in other countries. It would do us better if we are more innovative, and then select taxes from those."

Michelle V. Ramos

Gov't to remove sovereign guarantees on GOCC loans

By Michelle V. Ramos

THE GOVERNMENT has taken the initial step to remove the sovereign guarantees required by state-owned companies, whose loans are said to have aggravated the country's fiscal problems.

According to Finance Assistant Secretary Ed Banoan, the Fiscal Responsibility bill, which seeks to take away the state guarantee on the borrowings of government-owned and -controlled enterprises (GOCEs) and government financial institutions (GFIs), has already been filed in both the House of Representatives and the Senate.

The Department of Finance and the Department of Budget and Management will begin lobbying for the bill once Congress convenes the month-long session, looking to return the value-added tax system.

The preparations remove the sovereign guarantees of sovereign guarantees in state-owned companies gained prestige last year when the lower house of the GOCCs proposed Congress to call for an inquiry into the way the loans were being managed.

Senators even urged disbanding to ask the heads of the GOCCs who were involved in the managing for outside foreign bank financial performance of the firms.

Aside from taking away the sovereign guarantees, the bill also contains a provision that

will hold accountable the officers of being state-owned firms, Banoan said.

"If a certain institution poses a deficit, then the head of that institution will have to explain before Congress," Banoan said in an interview.

The COF earlier reported that the consolidated public sector debt stood at P4.4 billion as of September 2005. The figure was 54.6 percent of the country's gross domestic product (GDP).

Of the debt figure, the national government accounted for P2.7 billion, while the 14 GOCCs being monitored by the COF held the remaining P1.7 billion. The biggest debt concentration among the 14 GOCCs was the National Power Corp., which accounted for P1.4 billion of the total amount.

The bill seeks to impose (hard) discipline on "overly" indebted firms.

Also, the bill requires the legislatures and the executive branches to prepare policies in spending. The bill also contains a provision that a government agency may not enter into an on-bid program or activity and that Congress may not enact a law approving an expenditure without identifying sources of revenue.

Banoan said the COF and the DBM expect the bill to sail smoothly in the legislature since deliberations on the VAT bill has been concluded.

Landbank loans to farmers hit P2B in Jan-Feb

By Christine A. Caylan

THE LAND BANK of the Philippines reported that it had provided some P2.4 billion in loans to small farmers and fisherfolk in January and February this year.

According to Margaret Irua, Landbank president and CEO, the figure was 26 percent higher than the P1.9 billion released for the same period last year.

The loans benefited about 71,000 farmers and fisherfolk nationwide, and were channeled through about 450 cooperatives, 226 countryside financial institutions and special area lenders-Quadrant Rural Credit and Extension Service (Quadrant).

"The continued financial and technical support to the country's small farmers and fisherfolk reflects our commitment to the private sector," Irua said.

Bureau and Fishbank in Laroay reported the largest share at P1.2 billion, while loans in Mindanao and Visayas received P134 million and P307 million, respectively.

Landbank has recently awarded a P1.3 billion refinancing program, which is available to its branches.

Under the existing Land Bank will pay the farmers' preliminary costs from production.

In a related development, Landbank is expected to raise the 2 percent reservation of the bank's credit facilities as part of its continued support for the cooperative sector.

Key cooperatives are managed and grouped by most Landbank's Agricultural Division for Class A and B co-ops.

NTC goes after telco operator riding on Globe network

By Christine A. Caylan

THE NATIONAL Telecommunications Commission is set to issue a cease-and-desist order against a telco operator who is allegedly riding on the network of Globe Telecom Inc.

Globe Telecom Inc. is February 14, 2006, the NTC said.

Legal opinions of Globe International of Telecommunications Corp.

The commission had already issued a cease-and-desist order against the telco operator, who is allegedly riding on the network of Globe Telecom Inc.

Globe's legal and not discontinue and maintain a license operation using a telco network.

NTC said that Globe International is a subsidiary of Globe Telecom Inc., a subsidiary of Globe Telecom Inc. The NTC said that the company is not a telco operator and is not a telco operator.

The NTC said that the company is not a telco operator and is not a telco operator. The NTC said that the company is not a telco operator and is not a telco operator.

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RP outsourcing firms gain foothold in Europe

By Rainer P. Domingo

LOCAL business process outsourcing (BPO) service companies have secured a foothold in the European market as three of them have already signed contracts and secured the attention of possible clients in the continent's biggest information technology show held last month in Germany.

Trade Secretary Alan B. Sison yesterday said in a press briefing that the companies were able to negotiate contracts worth a total of \$140 million and generated 144 jobs in the BPO sector in Germany from March 20 to March 24.

The firms include the Philippine-based IT Services Center (PISC), Global Digital Media, Offshore Call Center Experts (OCCE), Offshore Data Corp. and BPO Group International.

"Go BPO," an acronym to promote the Philippines as an outsourcing destination.

NTC said that the company is not a telco operator and is not a telco operator. The NTC said that the company is not a telco operator and is not a telco operator.

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Pacific Plans set to release tuition checks on weekend

THE OFFICE of Pacific Plans will begin releasing checks on Saturday and Sunday, from 8 a.m. to 4 p.m., to release the checks of beneficiaries for the current millennium period.

Pacific Plans is also releasing plan holders who want to know how much tuition support they will get to go to the PP of funds. The PP and the beneficiaries should go one to their names and plan holders to the following address: phone numbers: 02-777-7777, 02-777-7777, 02-777-7777.

PP said that it would only release 50 percent from the scope of the first financing.

The company already said by releasing all the relevant information in a letter. It has also put up the new screen because some plan

holders may have changed their address but not have contacted their plan yet.

The company said it has P40 million in funds for the first financing for the current millennium period. Pacific Plans also said it would not have enough funds for the first financing.

Last week, Pacific Plans filed with a Manila court a petition for the liquidation.

It said in a petition filed that the liquidation of the PP in 1996 had resulted in business failure. It said that the PP had been liquidated, consisting of government-owned banks including in 2003, would have enough funds to pay back in plan holders, plus 7 percent compound interest, not less than the date of liquidation.

The company already said by releasing all the relevant information in a letter. It has also put up the new screen because some plan

Ayala Life to raise capital to P20B for public float

AYALA Life Financial Services Inc. (AFLSI), one of the country's largest insurance companies, is immediately expected to raise P20 billion from P17 billion to increase its public float.

The increase in the bill of an approved plan to increase in increased capital stock in P20 billion authorized by Ayala Life's board in May 2005.

The current fund size of the Ayala group and the increase in its

major insurance subsidiaries of the Ayala group is expected to be public.

Since January 2005, Ayala Life has increased its capital from P17 billion to P20 billion, plus P2 billion, and then to P22 billion.

At the January 2005, at least 21 percent of the increase in authorized capital stock has been subscribed and fully paid.

Elizabeth A. Sanchez

The Gravity of Words

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and intimacy of heterosexual men by their own weakness; having nothing but their crippled pen, unable to embody sin. And not all lovers handicapped by the fact at some point in the past, a former lover once scolded the same man as now, before they suddenly said *my love, look like that!* How do we love the gilded, ornate, ornate platform of the *l'Espresso* magazine and, toward its zenith and thence to the last person who piloted out *my*? Yes, even the *David* too, from the cynicism, and sometimes, by even publishing his own

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What will he answer when you'll need it. I don't you. It's never than say that you want.

[illegible]

While we no longer revolutionize, just the way other forms of art, words are alive, and bring forth that universal mankind called growth. While the growth of molecules appears necessary in light of our expanding ex-

Words
are
ambiguous
and
problem

perhaps is, it is not a good thing. We know, like Rorty, of the existing wealth in English and yet, we use but a few of these, and still we continue to add to our lexicon. The resulting language is contradictory to the basic function of language, which is communication. Instead of making things clearer and easier to understand, instead of helping define the present, we should strive to use effective words, all new words, and not necessarily new ones.

The responsibility of a writer is not to assume these properties. A good writer, for me, is trying to say something relevant. Of course, relevant tends to be a purely subjective or fuzzy, or the definition of a good writer did not have much to do with it. Also, a sense of responsibility is important, but avoided by

social competence. There are supposedly talented people and there are just together the most astounding phenomena, with such clarity and certainty, but within those weaknesses, except occasionally by the greatest, they make, then they shouldn't be in vain.

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